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## **Vaxin Enters Definitive Agreement to Acquire Immune Targeting Systems (ITS); Secures \$16M in New Financing**

**Merger of Biotech Pioneers Aims to Accelerate Development of Vaccines for Public Health & Biodefense Needs**

GAITHERSBURG, MD--(Marketwired - Feb 17, 2015) - Moving to advance its leadership in developing vaccines for important public health and biodefense needs, [Vaxin Inc.](#) today announced that it has entered into a definitive agreement to acquire Immune Targeting Systems (ITS) Ltd. Vaxin is a clinical stage vaccine development company headquartered in Gaithersburg, Maryland. ITS develops novel T-cell vaccines at its operations in the United Kingdom and France. The deal is an all-stock transaction and is subject to customary closing conditions. The combined company will be known as Vaxin Inc.

In parallel, Vaxin announced \$16M in new committed financing, with investors in both companies planning to participate, including [Novartis Venture Fund](#), [HealthCap](#), [Truffle Capital](#) and [Redmont Capital](#). To date, the companies have collectively raised more than \$100M in dilutive and non-dilutive funding.

The combined company will have multiple clinical stage assets, including NasoVAX, a Phase 2 ready seasonal flu program, a hepatitis B therapeutic vaccine, for which the company expects to initiate a Phase 1/2 clinical study in the first half of 2015, and AdVAV, an intranasally administered anthrax vaccine that is fully funded through a contract with BARDA (a division of Health and Human Services). For AdVAV, a Phase 1 clinical study is anticipated to begin in the first half of 2016 and is the subject of an upcoming publication in Clinical and Vaccine Immunology. Additional pre-clinical programs include a program in cancer vaccines and several early stage animal health vaccines.

The business will be headquartered in Gaithersburg, Maryland, with operations in London, England and Strasbourg, France. Dr. David Drutz, (Executive Chairman and Chief Medical Officer, DARA BioSciences) will remain Chairman of the combined company. Other board members include Brigadier General (ret.) Klaus Schafer, MD, MPH, Philip Hodges (Redmont Capital), Florent Gros (Novartis Venture Fund), Philippe Pouletty, MD (Truffle Capital), Mårten Steen, MD, PhD (HealthCap) and Bill Enright (Vaxin CEO).

The acquisition lays the groundwork for a truly innovative vaccine company with a dual-platform approach. While each platform offers its own unique advantages, there is further potential for synergistic approaches through the combination of these platforms to target certain, more difficult disease targets. "This deal is truly transformative for Vaxin, and sets us on a new trajectory," said Bill Enright, President and Chief Executive Officer of Vaxin. "We look forward to advancing these innovative programs through clinical development."

Commenting on the acquisition, Mårten Steen, Partner at HealthCap, noted, "We are very excited about this deal. It will create a leading biotech company with two complementary technologies that will be leveraged to develop a novel generation of immunotherapy and vaccines for patients." Florent Gros, Managing Director of Novartis Venture Fund, added, "We were attracted by the vaccine clinical assets, as well as the other immunotherapy drug pipeline, and the complementary technologies." Philippe Pouletty, MD, Managing Partner of Truffle Capital concluded, "Vaxin will have the skills and network to develop products both in the US and Europe."

ITS was founded in 2003 to develop novel T-cell vaccines with broad HLA coverage, broad antigen coverage and product stability, using its proprietary fluorocarbon conjugated synthetic peptide platform technology. The team has demonstrated successful T-cell responses in multiple clinical studies. Vaxin will benefit from the talented scientific team that includes co-founder Bertrand Georges, PhD.

EVOLUTION Life Science Partners advised Vaxin on the acquisition and financing. EVOLUTION Life Science Partners conducts securities activities through Gordian Investments, LLC, member of FINRA and SIPC.

### **About Vaxin:**

Vaxin Inc. is a clinical stage biotechnology company developing next generation vaccines to address significant public health and biodefense needs. By leveraging the specific attributes of its two independent and complementary vaccine delivery platforms, Vaxin is able to rapidly design vaccines against a wide range of disease targets including respiratory diseases, chronic infections and cancer. Vaxin's NasoVAX platform utilizes convenient needle-free intranasal delivery to achieve broad immunity against disease pathogens more rapidly than conventional vaccines. Its Densigen T-cell vaccine platform technology is uniquely suited to direct the immune response against traditionally difficult vaccine targets including chronic infections and cancer by directing an individual's unique immune system against multiple pathogen targets rather than just one. Using these platform technologies Vaxin can tailor the approach to disease vaccination to exploit the strengths of the individual or combined vaccine technologies to meet the specific disease requirements. Vaxin is also using these technologies to develop important animal health vaccines, including vaccines to protect livestock populations and a vaccine to sterilize dogs and cats. Vaxin's

vaccines are easily manufactured, highly stable, and are designed to provide a safe, effective, and cost-competitive alternative to currently marketed products.

[www.vaxin.com](http://www.vaxin.com)

Information on Novartis Venture Fund can be found at [www.nvfund.com](http://www.nvfund.com).

Information on Truffle Capital can be found at [www.truffle.com](http://www.truffle.com).

Information on HealthCap can be found at [www.healthcap.eu](http://www.healthcap.eu).

Information on Redmont Capital can be found at [www.redmontcapital.com](http://www.redmontcapital.com).

#### Forward-looking statements:

This press release contains forward-looking statements subject to risks and uncertainties that could cause actual results to differ materially from those projected.

These forward-looking statements represent the company's judgment as of the date of this release. The company disclaims any intent or obligation to update these forward-looking statements.

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